

Message Text

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ACTION EUR-12

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USOECD

PASS: TREASURY FOR VACCARA; COMMERCE FOR BEA

E.O. 11652: N/A
TAGS: OECD, ECON
SUBJECT: PROPOSED WORKING PARTY ON CYCLICAL ANALYSIS
AND LEADING INDICATORS

REF: EDR(78)21

1. REFDOC CONTAINS REPORT FROM AD HOC MEETING OF EXPERTS HELD ON JUNE 1-2, 1978 WHICH RECOMMENDS ESTABLISHMENT OF TEMPORARY WORKING PARTY ON CYCLICAL ANALYSIS AND LEADING INDICATORS UNDER AUSPICES OF ECONOMIC DEVELOPMENT AND REVIEW COMMITTEE (EDRC). THIS RECOMMENDATION IS BASED ON DISCUSSIONS HELD WITH A RESTRICTED NUMBER OF NATIONAL EXPERTS IN SEPTEMBER, 1977 AND SUBSEQUENT DISCUSSIONS BY REPRESENTATIVES OF 17 MEMBER COUNTRIES, THE EEC AND IMF ON JUNE 1-2, 1978. THE RECOMMENDATION PROPOSES THAT:

(A) A WORKING PARTY OF THE EDRC OF A TEMPORARY CHARACTER
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ACTER SHOULD BE SET UP, WHICH WOULD PROBABLY HOLD TWO MEETINGS OVER THE NEXT TWELVE MONTHS.

(B) ITS MANDATE WOULD BE TO EXCHANGE INFORMATION AMONG EXPERTS OF MEMBER COUNTRIES IN THE FIELD OF CYCLICAL ANALYSIS AND LEADING INDICATORS AND TO HELP IN THE DEVELOPMENT OF A SYSTEM OF OECD CYCLICAL INDICATORS

CATORS.

(C) A REPORT ON THE WORKING PARTY'S ACTIVITIES SHOULD BE SUBMITTED BY SEPTEMBER, 1979 TO THE COMMITTEE, WHICH WOULD THEN CONSIDER POSSIBLE FURTHER WORK IN THIS FIELD.

2. USG WAS REPRESENTED AT THE SEPTEMBER MEETING BY PROFESSOR ZARNOWITZ OF THE UNIVERSITY OF CHICAGO AND THE JUNE 1-2 MEETING BY TREASURY DEPUTY ASSISTANT SECRETARY VACCARA. MISSION UNDERSTANDS THAT U.S. REPRESENTATIVES HAVE CONSISTENTLY SUPPORTED THE CONCEPT OF ENHANCED OECD ACTIVITY IN THIS AREA. THE PROPOSED PROJECT WOULD BE UNDERTAKEN IN CLOSE COORDINATION WITH THE NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER) AND ITS "INTERNATIONAL ECONOMIC INDICATORS" PROJECT. KLEIN AND MOORE OF THE NBER HAVE PARTICIPATED IN BOTH EXPERTS GROUP MEETINGS.

3. THE EXPERTS GROUP PROPOSED THAT IF THE WORKING PARTY IS SET UP, THE CHAIRMANSHIP WOULD BE ASSUMED BY NANKIVELL OF THE UNITED KINGDOM.

4. PENDING APPROVAL OF THE WORKING PARTY, WORK IS CONTINUING ALONG LINES LAID DOWN BY THE EXPERTS, INCLUDING THE ESTABLISHMENT OF A TECHNICAL SUBGROUP TO ASSIST THE UNCLASSIFIED

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SECRETARIAT. REPRESENTATIVES FROM CANADA, FRANCE AND THE NBER WOULD FORM THE CORE OF THE TECHNICAL SUBGROUP.

5. ACTION REQUESTED: UNLESS ADVISED TO THE CONTRARY BY SEPTEMBER 15, MISSION WILL CONCUR WITH THE ESTABLISHMENT OF THE WORKING PARTY UNDER THE EDRC AS PROPOSED AT THE SEPTEMBER 28 MEETING OF THE EDRC.

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